

Effective 5/12/2015

17-31-9 Payment to Stay Another Day and Bounce Back Fund and Hotel Impact Mitigation Fund.

A county in which a qualified hotel, as defined in Section 63N-2-502, is located shall:

(1) make an annual payment to the Division of Finance:

(a) for deposit into the Stay Another Day and Bounce Back Fund, established in Section 63N-2-511;

(b) for any year in which the Governor's Office of Economic Development issues a tax credit certificate, as defined in Section 63N-2-502; and

(c) in the amount of 5% of the state portion, as defined in Section 63N-2-502; and

(2) make payments to the Division of Finance:

(a) for deposit into the Hotel Impact Mitigation Fund, created in Section 63N-2-512;

(b) for each year described in Subsection 63N-2-512(5)(a)(ii) during which the balance of the Hotel Impact Mitigation Fund, defined in Section 63N-2-512, is less than \$2,100,000 before any payment for that year under Subsection 63N-2-512(5)(a); and

(c) in the amount of the difference between \$2,100,000 and the balance of the Hotel Impact Mitigation Fund, defined in Section 63N-2-512, before any payment for that year under Subsection 63N-2-512(5)(a).

Amended by Chapter 283, 2015 General Session